

Fonds de logement intermédiaire secures funding

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Secure financing over the entire life of the fund

FLI, the intermediate housing investment fund created by SNI Group, has just announced two long-term lending agreements with Deutsche Hypo and Caisse des Dépôts' Savings Funds for a total amount of €310 million.

As the FLI completes its first round of funding, these agreements take its investment capacity to €850 billion and secure its debt over the entire life of the fund (20 years), free from any refinancing risk.

Deutsche Hypo will put up 40% of FLI's debt in the form of *Pfandbrief* fixed-rate, mortgage-backed bonds, and the other 60% will be provided by Caisse des Dépôts' Savings Funds via variable-rate loans indexed to the rate paid on Livret A passbook savings accounts.

Very favourable financing terms

As Vincent Mahé, SNI Group's General Counsel and CEO of AMPERE Gestion explains, *"these long-term lending arrangements, signed in a low interest rate environment, will provide us with very low borrowing costs over the entire life of the fund.* Nathalie Caillard, Deputy CEO of AMPERE Gestion adds: *"they have a significant accretive impact on profitability."*

Finalisation of these loan agreements will enable FLI to rapidly deploy its intermediate housing acquisition programme. Close on 1,000 units of housing should be acquired between now and the end of the year and construction is set to begin on the first operations.

PRESS RELEASE



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SNI Group

As Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord, SNI Group actively supports stimulus programmes in the construction sector approved by the President of the Republic. As a global real estate operator and landlord of reference for major state institutions, SNI helps public stakeholders to deploy housing policies. The Group provides them with innovative and sustainable solutions focused around social diversity and cohesion. It can therefore meet a dual objective: helping to expand the social and intermediate housing offer in supply-constrained areas, and promoting home ownership. SNI Group has a footprint throughout mainland France through its 19 entities: SNI and its five historical entities, Sainte-Barbe, and 13 low-cost housing companies (ESH).

For further information go to: www.groupesni.fr

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